

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh perencanaan pajak, kepemilikan manajerial dan *free cash flow* terhadap nilai perusahaan. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015 sampai 2017.

Penelitian ini merupakan penelitian korelasional dengan pendekatan kuantitatif. Teknik pengumpulan data dilakukan berdasarkan sumber datanya yaitu data sekunder, sumber data di dapat dari database Galeri Investasi Bursa Efek Indonesia (GIBEI). Metode pengambilan sampel menggunakan metode *purposive sampling*. Jumlah sampel pada penelitian ini sebanyak 69 observasi pada 23 perusahaan dalam kurun waktu 3 tahun. Metode analisis yang digunakan dalam penelitian ini menggunakan analisis regresi linier berganda dengan alat bantu aplikasi SPSS (*Statistical Product and Services Solutions*) versi 23.0.

Hasil dari penelitian ini menunjukkan bahwa perencanaan pajak tidak berpengaruh terhadap nilai perusahaan, kepemilikan manajerial berpengaruh terhadap nilai perusahaan dan *free cash flow* berpengaruh terhadap nilai perusahaan. Secara bersama-sama perencanaan pajak, kepemilikan manajerial dan *free cash flow* berpengaruh terhadap nilai perusahaan.

Kata kunci: perencanaan pajak, kepemilikan manajerial, *free cash flow*, nilai perusahaan.

## **ABSTRACT**

This research aimed to examine the effect of tax planning, managerial ownership, and free cash flow on the firm value. While the population was manufacturing companies which were listed on indonesia Stock Exchange 2015-2017.

The research was correlational-quantitative. Moreover, the data were secondary, in which taken from Gallery Investment Indonesia Stock Exchange STIESIA Surabaya. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 23 samples of manufacturing companies with 69 observations during 3 years. In addition, the data analysis technique used multiple linear regression with SPSS (Statistical Product and Services Solutions) 23.0.

The research result concluded the tax planning did non effect the firm value. On the other hand, managerial ownership had affected the firm value. Likewise, free cash flow had affected the firm value. In addition, tax planning, managerial ownership and free cash flow had mutually affected the firm value.

Keywords: Tax Planning, Managerial Ownership, Free Cash Flow, Firm Value.

